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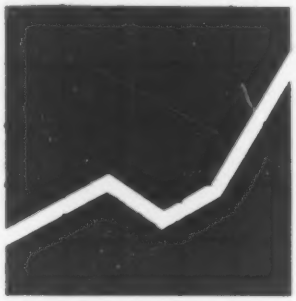

Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

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Volume LIV, Number 12, December 1981

Seventeenth Annual Colorado Business/Economic Outlook Forum

GERALD L. ALLEN

Editor's Note: This article presents a summary of the Seventeenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 7, 1981, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthly an undertaking, but special mention should be accorded to forum narrators John F. Chandler, Director of Public Relations, Colorado Interstate Gas Co., Colorado Springs; Donald L. Stevens, Resident Dean and Professor of Finance, College of Business and Administration, University of Colorado, Denver; and to forum director, Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

An organizational meeting was held in late September when over 60 key professionals from business, education, and government were invited to serve on one of the 12 committees, each one representing a major economic sector of Colorado. Committees were provided with computer-generated printouts listing historical data series and projections for the next 24 months. To reinforce the materials and expert knowledge of the members, the committees in many instances did extensive telephone survey work contacting business and industry executives throughout Colorado. A final meeting was held on November 4 to integrate the twelve sectors and review the overall economic picture for 1982.

U.S. Economic Outlook

The U.S. economy has been characterized as being sluggish and dull since early 1979. Whereas business activity rebounded in mid-1979 and mid-1980 following declines in both of those years' second quarters, it rebounded very slightly in 1981. Even with the tax cuts that were effective October 1 and with any increase in the growth of the money supply, the fourth quarter will remain flat. Consumption and business investment are weak sectors, while housing continues to remain in the doldrums. This negative turn of events has prompted a presidential declaration of a recession.

Real Gross National Product (GNP) recorded a modest annual increase of 1.6% in 1981 based upon its first quarter performance. The national unemployment annual rate was 7.4%. It appears real GNP will rise at a 1.5% annual rate in 1982. Unemployment will continue to remain a problem in 1982 with any upturn in the economy developing during the latter half of 1982.

Colorado's 1981 Results

The leading industrial sectors in percentage gains were mining, services, and finance. Mining for the third straight year had the largest rate of gain in employment.

In absolute terms, service industries provided the largest number of new jobs. Second was mining, and in third place was trade. These three sectors accounted for 27,800 new jobs, nine out of ten workers added in 1981. Only construction and government reported employment losses in 1981. All the other sectors recorded modest gains. Total nonagricultural wage and salary employment recorded an annual average increase of 30,400 in 1981. This was the smallest increase since 1975.

Population, Labor Force, and Personal Income

Growth industries such as oil and gas extraction, oil shale, and the high-technology industry, especially electronic components, computer peripherals, and transportation systems, will continue to provide new job opportunities in the state. Workers will continue to be attracted to Colorado as a nice place to live and pursue their careers. During the previous five years, Colorado's population has grown at an average rate of 2.6% per year. Colorado will be one of the ten fastest growing states in the 1980s.

Colorado's population will continue to increase at twice the U.S. rate with a projected net increase of 70,000 or nearly 200 new residents a day, an increase of 2.3%. The state's population will be nearly 3.1 million persons in 1982.

Colorado's labor force will continue its growth in 1982 with another 38,000 persons entering the work force for a total of 1,524,700.

Total nonfarm employment grew 2.6% in 1980. Colorado's unemployment rate grew by 0.3% in 1980 to 3.5%, a rate half as large as the 1980 national unemployment rate of 7.1%.

Non-agricultural wage and salary employment grew by 2.6% in 1981. The number of unemployed workers climbed by 4,300 to 55,000 with unemployment averaging 3.7%.

The employment growth should return to a moderate pace in 1982 with a total of 35,900 jobs being added to nonfarm payrolls. An umemployment rate of 3.6% in Colorado is predicted for 1982. U.S. personal income is forecasted to grow 10.6% in 1982. Total personal income in Colorado is projected to reach over $37 billion in 1982, an increase of 12.8%. Most of the income gain will be realized from the continuous growth in employment and an improvement in the inflation rate for a gain in real income.

Agriculture

Agriculture continues to be an important sector of the state's economy. Colorado's grain and livestock output continues to find its way into ever-widening national and international markets. Despite a favorable long-run trend, the outlook for 1982 is not bright because agricultural producers will be firmly squeezed by the vise-like grip of intensely rising costs and static, or even falling, receipts.

Total cash receipts from farming and ranching declined over 7% in 1981 and will remain nearly level in 1982 totaling $2.97 billion. This will make three consecutive years of declining cash receipts in the agricultural sector, something that has not occurred since the 1950s. Livestock receipts, which make up over two-thirds of the agricultural income, dropped 9.2% in 1981, and will only recover 1.7% in 1982, to $2.05 billion. Crop receipts, on the other hand, are seen dropping at an annual average rate of 2.5% over the two years to a level of $917 million. This is in spite of two years record-breaking production. Government payments are projected at $15 million, the lowest level since 1974.

Declining receipts reflect only one-half the financial squeeze experienced by our state's farmers and ranchers. While the realized gross farm income is projected at $3.23 billion in 1982—a loss of 5.3% from the high in 1980, production expenses will continue their upward spiral to a new high of $3.15 billion. Rising energy costs, coupled with high interest rates, have been the primary factor in this side of the cost-price squeeze.

The meaning of this less-than-optimistic picture is clear. Colorado's 26,500 farms and ranches will face an average net income in 1982 of just slightly over $3,000 per unit. This, in turn, will be reflected in the economies of local communities around the state through shrinking agricultural employment and lower buying power of farm and ranch operators.

It must be recognized that this very gloomy picture considers just income and expenses, and does not reflect any changes in inventories. Although crop and livestock inventory figures are not yet available, it is anticipated that they will be higher, which will have the effect of increasing the total net income slightly.

Mining

Mineral resource production has long been a major source of income and employment in Colorado. Natural gas extraction and oil shale development are growing rapidly in the state. Major mineral products along with nonmetallic minerals are beginning to encounter lower production demands due to the national recession. Employment growth continues to be concentrated in the nonproduction area of energy, due to the Denver Metropolitan area's role as headquarters for energy-related exploration and production activities in Colorado and the Western United States.

Employment in mining has grown at an average annual compounded rate of 15% during the last four years. Crude petroleum and natural gas had the largest number of new jobs in 1980 with an increase of 3,600. In 1981 oil and gas extraction firms added another 6,200

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workers with over 80% of these new jobs being in the Denver region. The first commercial production of oil from shale is not anticipated to occur until 1983. Metal mining employment will decline by 900 workers in 1982, due to a reduced demand for major mineral products. Crude petroleum and natural gas will continue to grow with 3,600 workers being added. Coal and nonmetals mining employment is projected to grow in 1982 as the demand for Colorado's low sulfur coal increases.

The total value of mineral production continues to grow. The industry's total dollar output is forecasted to increase only 7.3%, which is less than the inflation rate in 1982, to $2.5 billion.

A softening in metallic and non-metallic minerals production is projected for 1982. The output of coal will increase by 10.7% to $451 million. An 11.2% increase in the total value of petroleum and gas will bring the state's output to $1.25 billion.

Manufacturing

The continued development of manufacturing is one of the keys to the future growth of Colorado. Manufacturing accounted for one out of every seven new jobs created between 1976 and 1980. During the past decade, high technology manufacturing grew rapidly along the Front Range. The ability to attract and retain highly skilled technicians and professionals is a must for the high technology industry. Desirable living and working conditions have encouraged such firms as Hewlett-Packard, Storage Technology, and other national companies to build or expand production facilities on the Front Range. Any deterioration in the quality of life could become a possible deterrent to future manufacturing expansion.

The number of manufacturing jobs in the U.S. will drop and remain flat into the last half of 1982. Manufacturing in the U.S. will not regain its prerecession peak of 21 million workers. Manufacturing employment in Colorado is projected to reach 190,200 in 1982, an increase of 3.7%.

Within the manufacturing sector, 10 of the 16 subsectors will increase in 1982; the other 6 will decline or remain flat. Prominent among the expanding industries is fabricated metal products, where an upward thrust of 16.7% is forecast. The second most rapidly growing industry in 1982 will be electronic equipment and components with 8.7%. Both of these groups have companies that contribute to the high-technology support system, which is quickly developing along the Front Range of Colorado. The third strongest growth will occur in nonelectrical machinery with 7.0%, which includes computers and peripheral equipment. Growth of more than 3.0% will be experienced in transportation equipment, scientific instruments, rubber and plastic products, and other durables.

Value added is the amount of total manufacturing output minus materials purchased from other firms. U.S. value added by manufacturing will increase 10.5% to a total of $877 billion in 1982. Colorado's value added will increase 15.1% to a new high of $8.4 billion in 1982.

Construction

Construction is one of the most cyclical components in the economy. Residential construction, being sensitive to interest rates, has been operating at the bottom for some time. Housing in the U.S. has suffered through two years of dismal performance. Total housing starts in 1980 were 1.3 million units, a drop of 25% from 1979. The 1981 level of housing starts reached 1.1 million units, a further decline of 16%. The outlook for 1982 offers slight hope for improvement.

U.S. construction employment will reflect a slight improvement in 1982 of less than 1.0% after falling for two straight years. Colorado's construction employment was 80,200 in 1979 and this number has declined over the past two years. In 1981, construction employed 74,000. Construction employment is expected to remain level in 1982.

Colorado's construction expenditures in 1982 are projected to remain flat, barely topping the 1981 level. The committee was surprised with the unexpected strength in total building during 1981. Most of the growth in nonresidential building was attributable directly to the high level of activity in Metropolitan Denver, particularly downtown Denver's high-rise office development and the southeast corridor along Interstate 25. The modest dollar increase in the residential sector in 1981 was directly related to increasing costs.

A decline of 12.3% in nonresidential building is forecasted for 1982. Residential activity is anticipated to increase to 30.0% in current dollars, although interest rates and the condition of the general economy will weigh heavily on the extent of any recovery. The unusually high activity of $714.2 million in nonbuilding for 1981 can be traced to one major power plant of $275 million and two water projects totaling $41 million. A substantial decrease of 30.0% in nonbuilding construction is forecasted for 1982. Anticipated cutbacks in the sewer construction program and the uncertainty with respect to the highway construction program will cause nonbuilding activity to drop to a level approximating 1979 and 1980.

A strong caveat must be added to the entire construction industry production levels in 1982. Inflation and increased costs are substantial factors in the higher dollar volume the industry is experiencing. For example, between 1975 and 1980, residential square footage increased 41.0% compared to a dollar increase of 104.0%. In actual dollars, per square foot cost for all residential building rose from $25 to $36 per square foot.

Transportation, Communications, and Public Utilities

The level of activity in the transportation, communications, and public utilities sector was disappointing in 1981. The activities included in this sector are quite diverse and even in the best of times they provide few dramatic developments. The same holds true for 1982 as great uncertainty and pessimism clouds the outlook.

Total transportation, communications, and public utilities employment growth of 3.6% is projected for 1982. Transportation accounts for over half of the jobs in this sector, and only 1,600 jobs will be added in 1982. Rail will add 400 jobs to handle increased coal traffic, export grian shipments, and support the strong regional

economy. Motor freight employment will expand at slightly more than 5.0%, as trucking companies continue to sort out the impact of deregulation. Trucking companies and the teamsters union will open contract negotiations in hopes of figuring out ways to check further loss of business to an increasing number of nonunion carriers. Layoffs in the airline industry in 1981 and a slow recovery in 1982 will keep air transportation employment nearly level. The PATCO strike has held flights to 75.0% of their prestrike level.

With a smaller number of people moving to the state in 1982 and a slow recovery in some sectors of the economy, the number of jobs in communications is expected to increase by 800 workers. This is an increase of 3.4% and is much less than the annual average growth of 7.3% during the past four years.

Housing activity is an important determinant of new customer growth. Hence, employment in both the communications and public utilities sectors depends on the residential construction market. Employment in the public utilities sector will increase by 500 in 1982.

Air freight continues to prosper under deregulation, and shipments were up 9.0% in 1981. Airline passengers barely showed an increase in 1981 due to the controllers' strike and the economic downturn. Gross ton mile tax dropped in 1981 due to a number of the ports of entry being closed on major highways within the state's borders. Motor truck registrations advanced only 1.0% due to the sluggish economy.

Air freight shipments will be up nearly 10.0% in 1982 due to the strong regional growth and national economic recovery. Air passengers will increase by 5.0% as flights are restored in 1982. No gain is expected in gross ton mile tax, and only a 1.0% gain in motor truck registrations is projected for 1982.

Public Service of Colorado serves about two-thirds of the electric power customers in the state and expects growth to be slightly over 3.0% in 1982. The electric utility companies that serve the balance of the state expect an increase of over 8.0%. Overall, a 4.9% increase is expected in 1982. Consumption of natural gas in Colorado will continue to grow slowly due to price-induced conservation and fuel switching. Natural gas usage will rise slightly to 254.4 billion cubic feet in 1982.

Finance, Insurance, and Real Estate

The growth and prosperity of the Colorado economy during the 1980s will depend to a large extent upon the availability and cost of capital funds. Colorado businesses will continue to need a large amount of capital in order to carry out their investment programs. State and local governments too will need to raise funds for capital investment needs. The finance, insurance, and real estate sector outperformed the overall economy in terms of employment gains in 1981, as Colorado continued to expand its role as a regional financial center.

Financial employment will slow to 2.5% or 2,000 new jobs in 1982, as thrift institutions and the real estate industry continue to feel the effects of high interest rates. The insurance sector and commercial banking will exhibit stronger employment growth, since they are better able to adapt to the high interest rate environment.

The nonbank intermediaries will experience a slight decline in their share of the market in 1982. Savings and loan associations anticipate a second year of no net new savings as low costs deposits continue to decline and relatively low yielding mortgage portfolios make it difficult to compete for high cost funds. Credit unions are in slightly better shape, since they do not hold large portfolios of long-term fixed rate loans. Industrial bank deposits have soared above all the other deposits since 1973 and the upward trend will continue in 1982 at a modified rate. The increase in life insurance sales for 1981 was 16.0%, followed by the 10.2% gain in bank deposits. Growth in commercial bank deposits will outpace inflation in 1982. A modest economic recovery with its accompanying loan demand will attract new deposits. With deposits of over $16 billion, commercial banks will continue to exceed the combined deposits of the other deposit-type institutions in the state. Savings and loan associations will experience only a 6.3% deposit growth, all the result of interest credited. Deposits brought in through the tax-exempt All Saver Certificate will no more than offset the decline in traditional 5.5% savings. Industrial banks anticipate increased competition from out-of-state institutions. All of these institutions will continue to lose low cost deposits to money market funds as long as rates stay high. Life insurance sales will expand by 17.5% to over $9 billion by year-end 1982, fueled by expanding population growth and inflation.

After adjustment for inflation, all of the sectors are expected to perform better in 1982 than they did in 1981. However, growth will still be quite sluggish by Colorado standards. The impact of All-Savers certificates on cost of funds and deposit growth is not yet known but is expected to be relatively modest. The impact of the tax cut on savings is also uncertain but is unlikely to be substantial. The new IRA and Keough regulations may be more beneficial. Deposits paying money market rates will grow at the expense of the more traditional deposits, where maximum rates are set by law. High interest rates will continue to encourage economic units to minimize noninterest bearing deposits.

Trade

The retail and wholesale sector of Colorado's economy has been and will continue to be a most significant factor in the economic stability of the state.

Retailing is the culmination of the productive cycle which begins with the raw materials, fabrication of the product, and ultimately the sale to the consumer by the retailer. Therefore, the trade sector, being the largest employer, must perform well for the economy to grow. The trade sector generated 307,500 jobs in 1981 and a gain of 6,200 new jobs is expected in 1982, even with the slow business recovery.

Wholesale trade employment gains are expected to be 2,200 in 1982. Anticipating increased sales volumes in 1982, retailers will increase their inventories and this will stimulate wholesaler sales. A 6.5% growth is projected for 1982 with wholesale trade sales reaching the $13.0 billion range.

The retail trade sector will add 4,000 jobs to the Colorado economy in 1982. Retail sales growth in 1981

was about the same as in 1980, an increase of 8.0%. The anticipated acceleration in the last half of 1982 will brighten the overall picture and should produce a growth rate of 10.0%, resulting in retail sales of nearly $20 billion.

It is anticipated that wholesalers and retailers will maintain reduced inventories through the first half of 1982; but, in anticipation of a much improved second half, inventories will be expanded to accommodate a healthy retail sales recovery in the third and fourth quarters. As a result of Colorado's favorable business climate, recovery will be more rapid here than in other parts of the country and sales increases will return during the second half of 1982 to the levels experienced in the 1970s.

Services

The service industry continues to represent the second largest employer in Colorado. The accelerating growth of energy-related business will continue to be responsible for stimulating growth in the service industry sector of the economy. However, because of the general slowing of economic growth in the nation and the state, service industry employment is expected to grow at a slower rate than that experienced in the latter half of the 1970s. Between 1976 and 1980, service industry employment grew from 196,500 jobs to 253,400 jobs, an annual compounded growth rate of 6.6%.

Lodging employment growth has been stimulated by growing convention and recreation business in the state. In 1980, the subsector employed 23,500 persons or over 9.0% of those employed in the service industry. Because of the general economic decline, lodging employment is forecasted to employ 25,000 persons in 1982, a 4.1% increase over 1981.

Business services employment produced the highest yearly average growth rate between 1976 and 1980 with a record 12.0%. However, the growth rate in this subsector has steadily decreased since 1978 to 5.6% growth between 1979 and 1980. This trend is primarily the result of downward pressure on discretionary business spending and improved productivity in the business services subsector. Employment in this subsector is projected to reach 51,000 jobs in 1982, an increase of 5.4%.

Employment in the health services subsector, including physicians and dentists as well as those employed in hospitals, health maintenance organizations, and other health care institutions, is expected to increase by 4.6% in 1982 to approximately 72,900 jobs. The annual compounded growth rate was 3.9% from 1976 to 1980. Growth in this segment is largely influenced by cost containment efforts, the need for individuals to manage the increasing challenges of competition and attendant corporate reorganizations and the growing availability of nursing pools which are likely to attract nurses back into the profession. It is probable that employment growth in the health care services will be equally distributed between patient care and administrative services.

Miscellaneous professional services and all other services employment has represented between 47 and 48% of all service sector employment annually since 1976. This would suggest the employment growth in this subsector has been dependent upon growth in the other subsectors of the service industry and on general population growth. However, because of federal and state budget cuts in several areas noted above, the percentage employment growth in this sector can be expected to decline and has been forecast at 5.7% in 1982. This is slightly lower than the four-year annual compounded growth rate of 6.3%.

Tourism, Outdoor Recreation, and Conventions

A substantial share of employment in trade, transportation, and services is directed toward providing travel, lodging, food, and recreation for visitors to Colorado. Recent estimates by the U.S. Travel Data Center indicate that 8.0% of all nonagricultural payrolls in the state can be attributed to the travel industry.

The Committee has elected to use visitation to national parks, monuments, and recreation areas, state parks, and conventions; ski lift tickets sold; and lodging receipts to estimate the 1981 economic impact and to project 1982. The effects of a mild winter, perceived lack of snow, and a national economic downturn were responsible for the industry's overall no growth pattern in 1981.

National parks, monuments, and recreation areas totalled 6 million visitors, a 4.3% increase in 1981. Colorado's state park visitors were up 15.0% in 1981. A mild winter and increased usage of parks in the Denver Metro area accounted for the largest share of the growth. The number of Colorado residents continues to increase in the percentage of overall visitations to national parks, monuments, recreation areas, and state parks. This is a product of a growing population base and an increase in the popularity of vacations closer to home. There were 340,800 convention delegates, an increase of 7.0% in 1981. While some of the more popular destinations experienced an increase of about 9.0% in visitation during the summer months, the major decline in the number of skiers and the continuing downturn in the tourism economies of rural areas with no destination image leveled the growth rate of total vacation visitors. Overall, the number of vacation visitors leveled off at 11.8 million in 1981, the same as in 1980.

Visits to national parks, monuments, and recreation areas are forecasted to be 6.3 million in 1982, an increase of 5.0%. Visitation to state parks in 1982 will increase by 2.0%, as many parks reached their capacity in 1981. Convention visitors will register the largest percentage increase with 55.0% in 1982, a total of 528,000 delegates. Total visitations are projected to be 12.9 million in 1982, an increase of 10.0%.

In the 1980-81 season, skier expenditures totaled $288 million, a decline of 24.8%. Convention spending rose 6.0% to $129 million in 1981. A prime indicator, statewide lodging receipts totaled $465 million in 1981, for an 8.3% increase, not enough to offset inflation. Total visitor spending increased by 13.0% to $1.9 billion.

Projections for 1982 assume gasoline prices will remain close to current levels, the rate of inflation will slow, and snowfall will be adequate for winter sports. Skier spending in the 1981-82 season will exceed $544 million for an increase of 89.0%. Convention spending

will increase 55.0% in 1982. Lodging receipts will total $525 million for a 12.9% increase. Spending in the general vacation category will increase 21.0% for a total of $2.3 billion dollars.

Ski lift tickets sold in the 1980-81 ski season totaled 5.5 million as compared with the previous season's lift ticket sales of 7.9 million. Ski area operators are projecting a conservative attendance of 8.3 million in 1981-82, just 5.0% more than the actual attendance for 1979-80. This is due to the concerns over air travel cutbacks and the slow advance reservations pattern which typically follows a year of snow drought. However, the areas are investing $20 million in snowmaking and doubling the acreage covered to ensure a quality ski experience. Nine new lifts, new trails, and updated base facilities have been added. Two new small areas, Panadero and Ski Tamarron, will open their lifts this season. Lift ticket sales are projected to increase to 9.0% for the 1982-83 season.

Government

Government in Colorado faces increasing pressure from all sides. Federal budget reductions will reduce the number of federal employees in the state and cause state and local governments to evaluate their programs as unrestricted federal funds are being reduced or eliminated. Government employment is projected to be 243,400 in 1982.

A moderate decline in employment of federal civilian workers is expected for 1981 with another slight reduction predicted for 1982. One federal agency, the Community Service Administration, has been abolished and others may be during the coming year. At least two agencies, the Office of Surface Mining and the Federal Aviation Administration, have experienced transfers of certain functions from Colorado to other areas of the country. These actions will have a direct impact on the size of the federal work force in the state. Though increased spending may occur at several defense installations in Colorado, the number of persons hired at these locations will be insufficient to offset the decline in federal/civilian employment on the whole.

Fiscal 1982 state appropriations, excluding tax relief and distributions to local governments, increased between 8.0 and 9.0%. Current revenue projections show that available funds will not be sufficient to continue all the temporary tax relief measures enacted in the 1981 legislative session. Over the past three years, state government employment has increased an average of 800 jobs per year or slightly over 1.0%. State employment in 1982 will remain flat. Employment in local schools will show little or no change in 1982. Another factor having an impact on local employment is that the fiscal restraint caused by federal budget cuts will cause a reduction in the recent historical 3.7% growth rate. Cutbacks in C.E.T.A. funds will eliminate some jobs, and reductions in P.I.L.T. (payments in lieu of taxes) funds will reduce revenues in areas where federal land holdings are large. Overall, property tax and sales tax will grow at least 10%, producing adequate revenues to sustain the projected 1.4% gain in local government employment projected for 1982.

The payrolls for all government employees in Colorado are expected to increase on the average of 7.6% in 1982, down slightly from the 1981 rate. The increase is caused by both cost of living and merit raises, moderated by a slight decline in total employment levels. Federal civilian workers are anticipating only a 4.8% cost of living increase. State and local government payroll increases in 1982 are expected to be down slightly from 1981 because of the budget tightening policies of many state and local government agencies.

Summary

In conclusion, it will be helpful to take a broad-based look at the growth trends over the past 10 years. Since 1971, the state's population has risen by 26.5%, personal income, in current dollars, by 199.0% and total employment by 157.0%.

The average number of nonagricultural wage and salary new jobs for the 10-year period has been 51,582. Briefly reviewing the individual sectors, trade and services have been the strongest performers, averaging over 13,000 new jobs respectively, followed by manufacturing and government each with over 6,000 new jobs. In retrospect, 1981 is turning out to be a relatively soft year with only 30,400 new jobs being added.

Growth is expected in all the sectors except construction. The largest increase will be in the services sector with 14,000 jobs. The second greatest job increase will be in manufacturing with 6,800. In third place is trade with 6,200 additional jobs. In total, 35,400 new wage and salary jobs are projected for 1982.

This is a summary of where the jobs have come from during the previous 10 years and what the outlook committee anticipates for 1982. Hopefully, the federal government's program of tax cuts and fiscal restraints are successful in reducing inflation, stabilizing private employment and strengthening the real rate of national growth. If the current slowdown continues beyond the first half of 1982, our projections could prove to be too high.

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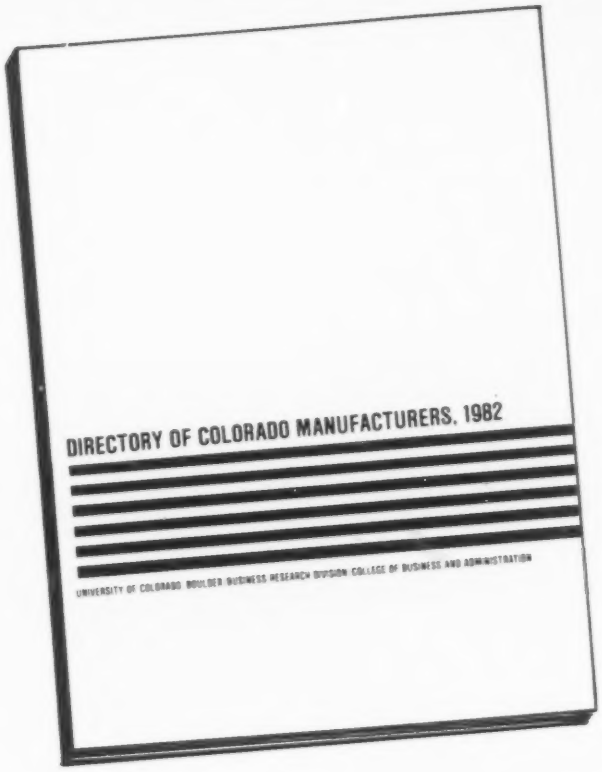
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- ***Manufacturers*** seeking sources of supply for parts, materials.
- ***Executives*** analyzing marketing areas.
- ***Salesmen*** needing precise information about specific industries.
- ***Purchasing Agents*** finding where to buy in Colorado.
- ***Advertising Agencies, Consultants, Anyone*** buying or selling anything anywhere in Colorado.

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The new Directory is color coded for quick and easy reference, and divided for your convenience into five sections:

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- ***International*** — A list of all the companies that identify their area of distribution as being international in scope.
- ***Alphabetical*** — A complete list of firms, including city, county, and all SIC product codes.
- ***Geographical*** — Pertinent information for contacting a company: firm name, mailing address, plant address, city, zip code, telephone number, SMSA, senior official's name and title, top marketing official's name and title.

  Information about the company: form of organization and date of establishment, area of distribution, range of employment, and description of all products manufactured by the company. Firms are arranged alphabetically by city within the 63 Colorado counties.
- ***By Product*** — Firm name, mailing address, city, zip code, county, telephone number, range of employment, and area of distribution. Firms are listed alphabetically according to SIC codes along with major products identified.

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COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	August 1981	July 1981	August 1980	Percent Change August 1981 from July 1981	Percent Change August 1981 from August 1980
Total Civilian Labor Force (by place of residence)[a]	1,491.7	1,499.8	1,468.4	−0.5	1.6
Unemployment	50.4	52.6	48.6	−4.2	−3.7
Unemployment Rate (percent)	3.4	3.5	3.3	—	—
Employment	1,441.3	1,447.2	1,419.8	−0.4	1.5
Nonagricultural Wage and Salary	1,279.1	1,279.5	1,257.7	−0.0	1.7
Agricultural	48.5	51.5	49.1	−5.8	−1.2
Self-employed, unpaid family and domestics	113.7	116.2	113.0	−2.2	0.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,275.3	1,273.7	1,254.6	0.1	1.7
Mining	38.1	38.1	35.6	0.0	7.0
Metallic Minerals	11.6	11.7	11.7	−0.9	−0.9
Bituminous Coal, Lignite and Nonmetallic	5.8	5.8	5.9	0.0	−1.7
Oil and Gas Extraction	20.8	20.5	17.9	1.5	16.2
Contract Construction	78.6	76.9	81.4	2.2	−3.4
Manufacturing	187.3	186.2	182.9	0.6	2.4
Lumber, Wood Products and Furniture	8.0	8.0	7.6	0.0	5.3
Stone, Clay, Glass and Concrete Products	11.5	11.5	11.6	0.0	−0.9
Primary and Fabricated Metals	19.5	19.5	19.5	0.0	0.0
Machinery, Except Electrical	26.8	26.8	25.5	0.0	5.1
Electric and Electronic Equipment	14.9	14.8	15.2	0.7	−2.0
Transportation Equipment	14.5	14.4	11.9	0.7	21.9
Other Durable Goods	26.8	26.7	26.3	0.4	1.9
Food and Kindred Products	25.1	24.4	25.5	2.9	−1.6
Textiles and Apparel	3.7	3.8	3.5	−2.6	5.7
Paper and Allied Products	2.2	2.2	2.1	0.0	4.8
Printing and Publishing	16.6	16.3	16.1	1.8	3.1
Chemicals and Allied Products	6.9	6.9	6.4	0.0	7.8
Other Nondurable Goods	11.0	11.0	11.6	0.0	−5.2
Finance, Insurance and Real Estate	80.5	80.2	77.9	0.4	3.3
Banking	19.9	19.8	19.7	0.5	1.0
Credit Agencies Other than Banks	12.9	12.8	12.2	0.8	5.7
Insurance Carriers, Agents and Brokers	20.3	20.3	19.8	0.0	2.5
Real Estate and Combination Offices	21.6	21.4	21.2	0.9	1.9
Other Finance, Insurance and Real Estate	5.9	5.8	5.0	1.7	18.0
Transportation and Public Utilities	83.7	84.1	80.4	−0.5	4.1
Railroad Transportation	7.7	7.8	7.6	−1.3	1.3
Trucking and Warehousing	17.4	17.3	16.5	0.6	5.5
Air Transportation	14.0	13.9	13.6	0.7	2.9
Other Transportation	6.7	6.6	6.3	1.5	6.4
Communications, Electric, Gas and Sanitary Services	37.9	38.5	36.4	−1.6	4.1
Trade	313.9	312.7	307.1	0.4	2.2
Wholesale Trade	77.1	76.7	75.0	0.5	2.8
Retail Trade	236.8	235.9	232.2	0.4	2.0
Services	265.8	265.1	258.7	0.3	2.7
Lodging and Combination Lodging/Eating Places	26.6	25.9	25.6	2.7	3.9
Personal Services	12.8	12.8	12.8	0.0	0.0
Business Services	47.6	47.5	46.3	0.2	2.8
Auto and Miscellaneous Repair Services	14.6	14.6	14.1	0.0	3.6
Amusements and Recreation	16.7	16.8	16.7	−0.6	0.0
Health Services	66.7	66.7	65.5	0.0	1.8
Educational Services	8.2	8.3	8.2	−1.2	0.0
Membership Organizations	20.9	20.9	21.2	0.0	−1.4
Other Services	51.6	51.6	48.3	0.0	6.8
Government	227.3	230.4	230.6	−1.3	−1.4
Federal	51.7	52.1	53.5	−0.8	−3.4
State	51.4	52.3	52.5	−1.7	−2.1
Local	124.2	126.0	124.6	−1.4	−0.3

	August 1981	July 1981	August 1980	Percent Change August 1981 from July 1981	Percent Change August 1981 from August 1980
Average Weekly Hours					
Construction	36.8	36.9	37.6	0.3	−2.1
Manufacturing	39.9	39.5	39.5	1.0	1.0
Nondurable Goods	38.9	38.7	39.4	0.5	−1.3
Durable Goods	40.6	40.0	39.6	1.5	2.5
Average Weekly Earnings ($)					
Construction	427.62	424.72	402.70	0.7	6.2
Manufacturing	328.78	321.53	302.17	2.3	8.8
Nondurable Goods	305.36	303.02	289.98	0.8	5.3
Durable Goods	343.48	332.80	310.07	3.2	10.8
Initial Unemployment Claims (000)	10.8	11.6	11.4	−6.9	−5.3
Bankruptcies, All Types (number)	451	409	499	10.3	−9.6
Total State Revenue ($000)	309,980	154,294	186,926	100.9	65.8
Total State Expenditures ($000)	281,382	188,881	222,762	−49.0	26.3
Crude Oil Production (thous. bbls.)	n.r.	2,523r	2,496r	—	—
Dry Gas Production (mil. cu. ft.)	n.r.	10,549r	11,273r	—	—
Coal Production (thous. tons)	1,652.1	1,201.6	1,656.1r	37.5	−0.2
New Oil and Gas Wells (number)	n.r.	209	221	—	—
Natural Gas Used (bil. cu. ft.)	9.9	9.5	9.1	4.2	8.8
Electrical Power Sales (mil. kwh)					
Residential	446.1	490.4	443.2r	−9.0	0.7
Nonresidential	1,238.3	975.7	1,212.1r	26.9	2.2
New Construction, 50 cities					
Residential permits (number)	792*	765*	1,606	3.5	−50.7
Residential value ($000)	45,097*	57,394*	83,971	−21.4	−46.3
Nonresidential permits (number)	141*	167*	101	−15.6	39.6
Nonresidential value ($000)	74,441*	166,511*	21,345	−55.3	248.8
Highway Contractor Payments ($000)	12,197	10,274	13,263	18.7	−8.0
Ordinary Life Insurance Sales ($000)	584,588	650,710	564,205r	−10.2	3.6
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	13,050*	12,637r	11,514	3.3	13.3
Savings and Loan Net New Savings ($000)	8,100	−28,800	43,000r	—	81.2
National Park Visits—9 Areas (000)	1,230.9r	1,287.6r	1,203.0r	−4.4	2.3
Motor Vehicle Title Applications (000)	85.2	99.4	100.5	−14.3	−15.2
Highway Vehicle Traffic Counts at Border Stations (daily average)	54,404	56,049	53,537	−2.9	1.6
Air Passengers, Stapleton (000)[b]	2,162	2,309	2,060r	−6.4	5.0
Air Freight and Air Express, Stapleton (thous. lbs.)	24,061	27,023	23,264	−11.0	3.4
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	63.70	65.80	69.30	−3.2	−8.1
Lambs (per cwt)	61.10	64.00	70.30	−4.5	−13.1
Wheat (per bu.)	3.43	3.47	3.63	−1.2	−5.5
Corn (per bu.)	3.24	3.12	2.95	3.9	9.8
Potatoes (per cwt)	10.00	n.a.	n.a.	—	—
Wool (per lb.)	.91	1.00	.89r	−9.0	2.3

NOTES: An asterisk (*) indicates preliminary data subject to revision. Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1980 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1979 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	August 1981	July 1981	August 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	2,829	2,865	3,089
Constr. ($)—Res.	0	0	86
—Nonres.	0	32	0
Deposits ($) (2 of 2 banks)	27,860*	44,530	42,676
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	26,352	26,403	27,945
Constr. ($)—Res.	1,632	1,040	3,911
—Nonres.	2,811	108	0
Deposits ($) (3 of 6 banks)	76,313	75,177	73,577
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	2,915	3,771	2,679
Constr. ($)—Res.	367	1,640	1,030
—Nonres.	0	0	37
Deposits ($) (1 of 3 banks)	38,587	38,325	40,054
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	81,457	77,431	76,106
Constr. ($)—Res.	9,260	17,849	25,597
—Nonres.	1,433	8,657	534
Deposits ($) (4 of 10 banks)	130,258	128,729r	108,723
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	52,333	52,434	53,263
Constr. ($)—Res.	2,541	2,872	2,162
—Nonres.	7,088	4,535	1,997
Deposits ($) (7 of 8 banks)	440,903	410,514	384,328
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,840	4,529	4,747
Constr. ($)—Res.	0	76	494
—Nonres.	242	0	0
Deposits ($) (2 of 2 banks)	51,833	52,081	47,983
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,963	9,686	9,979
Constr. ($)—Res.	125	182	1,504
—Nonres.	453	0	110
Deposits ($) (2 of 2 banks)	44,768	44,445	40,800
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	2,070	1,877	2,166
Deposits ($) (2 of 2 banks)	47,553	46,490	51,533
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,810	n.r.	24,114
Constr. ($)—Res.	112	88	368
—Nonres.	80	35	225
Deposits ($) (3 of 3 banks)	93,379	90,643	81,011
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	158,732	165,752	158,072
Constr. ($)—Res.[b]	8,470	11,532	9,127
—Nonres.	5,279	22,527	7,574
Deposits ($) (15 of 18 banks)	824,374	810,309	766,277
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,626	23,658	23,078
Constr. ($)—Res.	0	172	172
—Nonres.	492	308	0
Deposits ($) (1 of 1 banks)	25,608	25,871	23,694
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,377	3,506	3,229
Constr. ($)—Res.	790	231	162
—Nonres.	133	30	0
Deposits ($) (2 of 3 banks)	49,330	49,733	48,913

	August 1981	July 1981	August 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	4,899	4,546	4,109
Constr. ($)—Res.	0	52	397
—Nonres.	0	230	61
Deposits ($) (2 of 2 banks)	74,722	72,538	58,069
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	356,545	332,107	350,193
Constr. ($)—Res.	5,075	8,033	10,749
—Nonres.	42,198	87,664	3,634
Deposits ($) (31 of 35 banks)	6,111,320	5,858,506	5,127,666
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,445	5,652	6,304
Constr. ($)—Res.	64	0	86
—Nonres.	0	4,517	33
Deposits ($) (3 of 3 banks)	109,138	106,885	96,270
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	26,457	20,445	21,690
Constr. ($)—Res.	101	276	1,610
—Nonres.	477	69	839
Deposits ($) (5 of 8 banks)	325,490	314,352	279,145
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,133	4,367	4,824
Constr. ($)—Res.	269	350	317
—Nonres.	615	0	0
Deposits ($) (2 of 2 banks)	38,197	34,679	34,750
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,663	37,442	36,096
Constr. ($)—Res.	1,692	1,427	4,339
—Nonres.	1,021	925	193
Deposits ($) (8 of 8 banks)	347,339	348,244	326,594
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	6,973	7,338	8,087
Constr. ($)—Res.	n.r.	97	104
—Nonres.	n.r.	22	0
Deposits ($) (2 of 2 banks)	81,731	81,743	74,420
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,919	4,406	4,511
Constr. ($)—Res.	129	268	1,845
—Nonres.	0	209	2,023
Deposits ($) (2 of 3 banks)	101,753	97,826	88,676
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,906	5,643	5,801
Constr. ($)—Res.	201	501	364
—Nonres.	0	166	772
Deposits ($) (2 of 3 banks)	119,917	114,699	109,152
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,213	20,307	18,523
Constr. ($)—Res.	754	692	857
—Nonres.	620	4,331	1,555
Deposits ($) (5 of 5 banks)	342,599	323,246	287,712
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,632	23,378	24,303
Constr. ($)—Res.	414	362	1,226
—Nonres.	0	1,618	0
Deposits ($) (7 of 8 banks)	376,583	361,466	354,352
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	2,748	3,001	2,841
Constr. ($)—Res.	45	42	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	41,937	40,241	40,199

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LOCAL BUSINESS CONDITIONS—Continued

	August 1981	July 1981	August 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	5,086	5,869	5,081
Constr. ($)—Res.	113	228	91
—Nonres.	0	34	63
Deposits ($) (2 of 2 banks)	44,641	42,001	37,804
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	52,965	54,252	56,079
Constr. ($)—Res.	5,667	2,351	5,156
—Nonres.	2,641	18,238	161
Deposits ($) (6 of 8 banks)	384,279	372,350	359,633
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	8,281	8,271	8,486
Constr. ($)—Res.	189	36	78
—Nonres.	5	3,555	375
Deposits ($) (2 of 2 banks)	57,201	57,631	49,722
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,687	16,913	15,346
Constr. ($)—Res.	n.r.	2,070	2,933
—Nonres.	n.r.	3,912	172
Deposits ($) (3 of 4 banks)	97,023•	95,819•	155,349
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,618	20,076	20,419
Constr. ($)—Res.	524	660	1,256
—Nonres.	165	0	0
Deposits ($) (5 of 5 banks)	160,418	157,339	152,373
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,713	16,315	16,185
Constr. ($)—Res.	597	486	441
—Nonres.	0	46	60
Deposits ($) (4 of 4 banks)	119,521	116,321	118,097
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,456	1,551	1,367
Deposits ($) (1 of 1 banks)	11,776	11,042	10,981
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	146	168	420
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	90,294	84,494	78,168
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	12,074	11,490	12,846
Constr. ($)—Res.	0	90	0
—Nonres.	547	0	0
Deposits ($) (2 of 2 banks)	57,052	54,465	51,263
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	55,014	55,449	60,040
Constr. ($)—Res.	653	762	512
—Nonres.	309	120	122
Deposits ($) (8 of 10 banks)	342,066	330,278	315,518
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	6,946	6,692	7,066
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	19,090	17,812	16,252
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,557	1,558	1,501
Constr. ($)—Res.	116	82	128
—Nonres.	24	0	0
Deposits ($) (2 of 2 banks)	40,170	38,370	34,497
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,735	6,314	7,465
Constr. ($)—Res.	0	0	50
—Nonres.	0	3,095	25
Deposits ($) (3 of 3 banks)	121,547	121,565	115,065
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,732	14,370	15,816
Constr. ($)—Res.	2,353	n.r.	1,091
—Nonres.	0	n.r.	0
Deposits ($) (1 of 1 bank)	21,494	19,958r	20,269
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,598	2,903	2,921
Constr. ($)—Res.	0	221	95
—Nonres.	84	0	0
Deposits ($) (2 of 2 banks)	50,314	48,729	42,621
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	987	1,332r	1,255
Constr. ($)—Res.	0	25	0
—Nonres.	40	0	0
Deposits ($) (1 of 1 bank)	19,329	19,698	17,920
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,496	18,771	21,046
Constr. ($)—Res.	1,826	900	3,544
—Nonres.	6,784	266	65
Deposits ($) (2 of 2 banks)	80,386	81,144	73,362
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,187	16,543	23,952
Constr. ($)—Res.	0	476	0
Constr. ($)—Nonres.	448	1,265	701
Deposits ($) (2 of 2 banks)	62,026	61,698	55,303

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
•—preliminary data
r—revised data.